

FINA 475 STRATEGIC FINANCIAL MANAGEMENT SPRING 2019

INSTRUCTOR: Roberto Stein
OFFICE: Hawks 425F
PHONE: 402-472-2132
OFFICE HOURS: M-W: 3:00 – 5:00pm or by appointment.
EMAIL: robstein@unl.edu
CLASS HOURS: Sec. 01: MW, 9:00 a.m. – 10:15 p.m. in HLH 241
Sec. 02: MW, 1:30 p.m. – 2:45 p.m. in HLH 241

1. COURSE DESCRIPTION:

"Welcome to Stein Consulting Inc.! As a recently hired financial expert, it is time to put your knowledge to the test. Here at Stein Consulting, we take real cases and present our corporate clients with solutions based on rigorous analysis and the application of knowledge and tools learned in CoB finance courses. As a simulated consulting firm, lecturing in this course will be kept to a minimum, used only to review key financial concepts. Most of the course will be devoted to analyzing real-world cases, working in teams with real data and advanced modeling techniques, and presenting proposals. Dr. Stein, the CEO, firmly believes that practice makes perfect, so he'll work with you to help you gain experience in corporate financial analysis... and may even throw in some presentation and public speaking pointers as well."

COURSE OBJECTIVES

1. Review and apply all that you've learned so far.
2. Practice oral and written communications ("sell me this pen!")
3. Practice working in teams, and under pressure; practice self-directed work and self-motivated research.

2. COURSE MATERIALS:

- Package with cases and simulations (required, see cases below)
- Wall Street Prep Excel Crash Course (required, see below)
- Optional textbooks (not required):
 - "Intermediate Financial Management", by Brigham and Davis, 12th Edition
 - "Fundamentals of Corporate Finance" by Berk, DeMarzo, and Harford, 3rd edition
- Additional materials to be provided by the Instructor (PowerPoint slides, Excel spreadsheets, notes, etc.)

3. COMPUTER & CALCULATOR

Access to a personal computer is a REQUIREMENT in this course. The course will be taught using Microsoft Excel as the main tool to perform financial calculations. Thus, while it doesn't matter which operating system you use (Windows, Mac OS, iOS, Android, etc.), you must be able to run Excel in order to complete case analyses and work on simulations and projects. Additionally, you will need a computer to work in on-line simulation exercises.

A financial calculator is NOT required. If you wish to, you may use a calculator with financial functions incorporated. However, you are responsible for learning how to use it. That is, I will not give instructions on how to use a calculator to solve financial problems (there are more than enough web-based resources you access by yourself).

4. CANVAS

Canvas will be the main way we communicate outside the classroom. I will frequently send emails, post announcements, and upload files aid your studies. Thus, it is your responsibility and vitally important that you have access to Canvas, and that the email that appears in your Canvas profile is one you check daily.

Any information posted on Canvas and emailed to all students is considered official, and no excuses will be accepted from students who fail to keep up with this information, particularly as it pertains to graded assignments and tests.

5. QUESTIONS IN CLASS, EMAIL POLICY AND USE OF OFFICE HOURS

In general, all questions should be asked IN CLASS. This not only improves the odds that you will receive a timely answer, it may also help other students.

When sending me an email, always include your course code and section number (e.g.: FINA-475/01). In general, I try to reply to emails at most 24 hours after receiving them, with some exceptions: I do not look at work email outside regular office hours (9-5), nor on weekends or holidays. Thus, please do not expect a quick reply to any message, in particular if sent after regular office hours or during weekends.

FINA 475 STRATEGIC FINANCIAL MANAGEMENT SPRING 2019

Office hours are to be used solely to answer questions of two kinds: questions regarding course contents (that is, explain concepts and help solve problems), and questions regarding personal situations as pertaining to valid accommodations.

6. STUDENTS WITH DISABILITIES are encouraged to contact the instructor for a confidential discussion of their individual needs for academic accommodation. It is the policy of the University of Nebraska-Lincoln to provide flexible and individualized accommodation to students with documented disabilities that may affect their ability to fully participate in course activities or to meet course requirements. To receive accommodation services, students must be registered with the Services for Students with Disabilities (SSD) office, 132 Canfield Administration, 472-3787 voice or TTY.

7. PREREQUISITES: Senior standing; Finance Major; 2.5 GPA; FINA 363; FINA 461/861.

8. ATTENDANCE

Attendance to classes is mandatory. Missing classes without a valid excuse will cause a number of points to be deducted from graded assignments (see Coursework, below).

9. COURSEWORK

This course will be graded based on a combination of tests, on-line activities, cases and simulations. Detailed instructions will be provided in class as to the expectations and specific deliverables to be prepared and submitted in each instance. Approximate deadlines are included in the Class Schedule (see below), while detailed time and date for each deadline will be provided for each assignment on Canvas. These deadlines are not subject to change under any circumstance. Failure to submit your work on time will result in the total forfeit of the score allocated to the assignment. Failure to attend classes will result in partial or total deduction of points (total if you are called to present your work). Failure to attend class on days when simulations are run will result in the total forfeit of the simulation's score.

General guidelines:

- **On-line Excel course:** Use of Microsoft Excel is a de-facto standard in business, and all CoB students should be able to master its use. The **Wall Street Prep Excel Crash Course** is a brief on-line course that will help students review basic Excel functionality and learn more advanced concepts and tools. Many of these applications will be useful throughout the course as students work on each case. All students are required to sign up to take the course, and complete it before the deadline (see below). Before the start of the term, each student will be sent a link to sign up and access this course.

- **Cases.** For every case, we will have one class session in which we will discuss the case and work on it, and one session where students will present their work. Every student is required to read each case before the work session, to make the best use of that time to develop the case solution and answers to assignment questions. Each team must submit their work to Canvas, no later than the deadline for each case as posted in Canvas. Required files include a Word document with your report, an Excel file with your calculations, and a PowerPoint file with your class presentation. Each file must be labeled with the case number and your team number. For example, "Case 1, Team 1.docx". All submitted case files must contain work developed solely by the team members (see note on plagiarism, below).

- **Mini quizzes:** At the start of every discussion class, we will have a quick 'mini quiz'. This quiz will test reading comprehension of the case (that is, I will be checking to make sure you read the case). Each quiz is worth 10 points out of the 50 for each case. Quizzes are individual work. Any suspicion of academic misconduct will result in the instructor taking away the quiz, and the student receiving a score of zero. Repeated offenders may be accused of serious student misconduct, with consequences including, but not limited to, receiving a grade of F in this course.

- **Simulations.** Simulations are interactive web-based programs. Students are responsible for preparing by reading all relevant material before each simulation class, and must bring their computers to class. Use of books, notes and web searches is allowed.

- **Teams:** all cases and the course project will be assigned to teams consisting of 3 or 4 students each. Scores for these assignments will be equal for all team members, except in cases when one person fails to attend the team's presentation (see above). I will not intervene in any conflicts between team members, and leave the organization up to the students themselves. However, in extreme cases I will allow a team to break up, in which case each student will have to work on the remaining assignments alone.

Plagiarism will not be tolerated in any way, shape or form. Evidence that students copied a case's solution from materials found on-line or elsewhere will be reported and will, at the very least, result in a score of zero for that case, but may even be grounds for a more serious consequences.

FINA 475 STRATEGIC FINANCIAL MANAGEMENT SPRING 2019

10. ASSESSMENT

Excel module	100 points
Cases (10)	500 points
Simulation (New Heritage)	100 points
Simulation (M&A)	150 points
Final Case	150 points
TOTAL	1000 points

GRADING SCALE:

<u>Points</u>	<u>Course Grade</u>
970-1000	A+
930-969	A
900-929	A-
870-899	B+
830-869	B
800-829	B-
770-799	C+
730-769	C
700-729	C-
670-699	D+
630-669	D
600-629	D-
Below 600	F

Note: the grade of Incomplete is given only in rare circumstances. By that I mean you are not able to complete the course due to circumstances beyond your control. Unsatisfactory performance is not grounds for the grade of I. If you are not doing well in class, the I recommend that you ask questions in class to clarify concepts, review materials from past courses, make use of on-line resources, and come to my office hours so I can help you.

This is a fixed scale. No extra credit will be given for any reason.

11. GRADE APPEALS:

All grade appeals must be **in writing** and submitted to me by the next class. **No late appeals will be considered**

12. CBA POLICY ON ACADEMIC INTEGRITY

Per the UNL Student Code of Conduct: "The maintenance of academic honesty and integrity is a vital concern of the University community. Any student found guilty of academic dishonesty shall be subject to both academic and disciplinary sanctions."

A. Academic dishonesty includes, but is not limited to, the following: Copying or attempting to copy from an academic test or examination of another student; using or attempting to use unauthorized materials, information, notes, study aids or other devices for an academic test, examination or exercise; engaging or attempting to engage the assistance of another individual in misrepresenting the academic performance of a student; communicating information in an unauthorized manner to another person for an academic test, examination or exercise; plagiarism; tampering with academic records and examinations; falsifying identity; aiding other students in academic dishonesty, and other behaviors in the student judicial code of conduct, Article III section B (stuaf.s.unl.edu/dos/code)

B. The penalties for academic dishonesty will be severe, from an F on the test or assignment, or an F in the class, up to and including expulsion from the university. Faculty will report ALL cases of academic dishonesty to the Dean of Students at UNL, who will place a report in the student's permanent file. A file of academic integrity violations will also be maintained by the College of Business.

FINA 475 STRATEGIC FINANCIAL MANAGEMENT SPRING 2019

C. If you copy, or substantially copy, work from anyone else on a paper, the work must put it in quotes and the source cited. Otherwise, it is plagiarism. If plagiarism or other forms of academic dishonesty are found on a group work assignment, it is possible that every member of the group will be punished. It is to your advantage to check out anything that doesn't seem like the work of your group members or colleagues. Written assignments are subject to be checked on Safe Assignment for plagiarism.

Types of academic misconduct include but are not limited to:

- Interacting with other students during an exam or quiz
- Using unauthorized resources during or before an exam, quiz or homework assignment
- Unauthorized reproduction/possession/distribution/use of an exam or quiz, in whole or in part
- Altering graded exams or intentionally creating ambiguity with exam answers
- Presenting as your own, work done, in whole or in part, by another individual or individuals
- Resubmitting your own work, in whole or part, for a different class without the instructor's permission
- Doing an assignment, exam or quiz for someone else, in whole or in part
- Having someone else do an assignment, exam or quiz for you, in whole or in part
- Providing answers on an assignment, exam or quiz for someone else, in whole or in part
- Claiming the Professor lost the exam or assignment
- Plagiarism
- Providing false information in a bibliography or reference list
- Exaggerating class or group participation and contribution
- Making up an excuse to get additional time to do an assignment or postpone a test
- Making up an excuse to get an excused absence from attendance
- Signing an attendance sheet for someone else or have someone sign for you
- Tampering with academic records and examinations
- In any context, presenting yourself as another person or having someone present themselves as yourself
- Aiding others or participating in any of the above

13. PROFESSIONAL CONDUCT POLICY

I expect everyone to conduct him or herself in a professional manner. This includes arriving on time, arriving prepared, participating in the assigned class activity, co-operating with the instructor's directions and following classroom policies.

I expect you to spend the class time working on this class and only this class.

Additionally, Professional Conduct extends to the way you interact with your colleagues and with the instructor. Under no circumstances, a student is allowed to behave towards others in ways that are abusive and/or in any way insulting or offensive. This includes any emails you may send me with regards to any issue you may have in the course. I will not tolerate outbursts of bad language, browbeating, or any other form of communication in which you behave in an offensive way towards me. This also includes excessive insistence, in the hopes that I may change my mind after making a decision on an issue. As long as the decision is consistent with the rules outlined in this syllabus (and CBA regulation), once I inform you of a decision it is final.

Penalties for infringing on this policy could be a verbal or written warning, for a first time offence, but could go all the way up to deducting points off the student's course total, and even giving a student an 'F' grade in this course and submitting the case to the Dean of Students for evaluation, in the most extreme cases.

Cell Phone Policy: Cell phones may not be used for any purpose during the class period.

Safe And Civil Discourse: An inclusive learning environment is where diverse perspectives are recognized, and respected. Conversations in this course must be respectful and civil. According to our Student Code of Conduct, speech that is abusive, harassing, intimidating, or coercive is prohibited. Students who engage in such speech will be asked to leave the classroom and further disciplinary actions may be taken.

FINA 475 STRATEGIC FINANCIAL MANAGEMENT SPRING 2019

14. TEACHING PHILOSOPHY

My teaching methodology can be best described as 'Socratic' (from the Greek philosopher Socrates), by which I mean that instead of just lecturing and giving you information, I'd rather ask a lot of questions and let you figure things out on your own. This has been proven to increase comprehension and retention of learned materials. Additionally, I believe you should earn your grade, not have it given to you. This course is not hard, but you will need to work to get a good grade. Depending on your skills, some students may need to work more than others. Work includes coming to class, and doing all the assigned tasks, but it also means asking questions in class, doing your own research if you do not know something, and ultimately taking responsibility for your own learning and performance.

FINA 475 STRATEGIC FINANCIAL MANAGEMENT SPRING 2019

15. CLASS SCHEDULE AND ACCOMMODATIONS

This schedule is tentative and may be adjusted during the semester. Assignment deadlines will **not** change nor be extended in any way in response to any student requests. If there are any changes required due to unforeseen circumstances, these will be informed as an announcement on Canvas sent via email to all students.

- The only accommodations I will make are for students who present the proper documentation, provided either by the SSD or the Athletics Department, at the beginning of the term. The accommodation will consist in:

- Students who file the SSD request form will be accommodated directly by the SSD.
- Student athletes: it is your responsibility to inform me of any future sports-related travel dates at the beginning of the term so that I can find a suitable test date. Even then, if accommodations for one specific test are not possible, you may have to use it as your dropped test. No accommodations will be provided for last minute travel plans or changes in previously filed plans (and you should probably inform your respective coaches).

Week	Date	Topic	Activity	Assignment Due
1	1/7	Introduction	Teams	
	1/9	Work on online Excel course	NO CLASS	
2	1/14	Work on online Excel course	NO CLASS	Due 1/15
	1/16	Case #1: The Buy or Rent Decision	Discussion/work	Due 1/20
3	1/21	MLK DAY	NO CLASS	
	1/23	Case #2: Sneakers	Discussion/work	
4	1/28	Case #2: Sneakers	Presentations	Case #2
	1/30	New Heritage Doll Co.	Simulation	In class.
5	2/4	New Heritage Doll Co.	Debriefing	
	2/6	Case #3: OutReach (VC valuation lecture)	Discussion/work	
6	2/11	Case #3: OutReach	Presentations	Case #3
	2/13	Case #4: Midlands Energy	Discussion/work	
7	2/18	Case #4: Midlands Energy	Presentations	Case #4
	2/20	Case #5: Hill Country Snack Foods	Discussion/work	
8	2/25	Case #5: Hill Country Snack Foods	Presentations	Case #5
	2/27	Case #6: RamSync	Discussion/work	
9	3/4	Case #6: RamSync	Presentations	Case #6
	3/6	M&A in Wine Country	Valuation Exercise	
10	3/11	M&A in Wine Country	Simulation	Valuation & res. prices
	3/13	M&A in Wine Country	Debriefing	
11	3/18 3/20	SPRING BREAK	NO CLASS	
12	3/25	Behavioral Finance	Lecture	
	3/27	Case #7: Merrill Lynch Co.	Discussion/work	
13	4/1	Case #7: Merrill Lynch Co.	Presentations	Case #7
	4/3	Case #8: Lyons Document Storage Corp.	Discussion/work	
14	4/8	Case #8: Lyons Document Storage Corp.	Presentations	Case #8
	4/10	Case #9: Thompson Asset Management	Discussion/work	
15	4/15	Case #9: Thompson Asset Management	Presentations	Case #9
	4/17	Case #10: HelloWallet	Discussion/work	
16	4/22	Case #10: HelloWallet	Presentations	Case #10
	4/24	FINAL CASE		